

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 31 December 2015

(With comparative figures for the year ended 31 December 2014)

(In Philippine Peso)

	Notes	2,015	2,014
<b>INCOME</b>			
Universal Charge - SCC	28	13,462,750,000	13,462,750,000
Income from IPPAs, net	30	8,920,819,002	3,109,294,400
Dividend income	27	5,178,426,178	6,097,957,119
Power generation, net	29	(1,018,476,069)	(4,155,574,999)
Sale/disposal of assets	31	(98,125,876)	15,040,023,726
		<b>26,445,393,235</b>	<b>33,554,450,246</b>
<b>EXPENSES</b>			
<b>Personal Services</b>	32		
Salaries & wages		94,575,463	98,345,341
Personnel benefits contribution		12,651,689	13,195,180
Other compensation		22,119,830	21,685,342
Other personnel benefits		29,245,429	31,674,721
		<b>158,592,411</b>	<b>164,900,584</b>
<b>Maintenance and Other Operating Expenses</b>	33		
Bad Debts		1,126,167,663	2,773,774,375
Professional services		63,134,914	51,469,999
Taxes, insurance premiums & other fees		34,318,338	7,001,079
Rent		22,681,389	21,253,227
Utilities		20,381,991	17,253,078
Depreciation		18,779,219	14,713,415
Traveling expenses		11,992,979	14,256,722
Subscription Expenses		9,030,193	16,060,673
Communication		7,832,134	8,291,965
Training and scholarship		6,493,882	3,849,076
Representation		5,926,346	5,903,177
Supplies & materials		4,447,215	7,455,190
Advertising expenses		3,642,695	1,845,777
Repairs & maintenance		3,327,585	2,567,252
Other maintenance & operating expenses		23,856,383	24,832,871
		<b>1,362,012,926</b>	<b>2,970,527,875</b>
<b>INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES</b>		<b>24,924,787,898</b>	<b>30,419,021,787</b>
<b>FINANCIAL EXPENSES</b>			
Interest expense		21,245,415,572	22,093,028,529
Financial charges		3,462,908,670	3,517,602,199
		<b>24,708,324,242</b>	<b>25,610,630,728</b>
<b>INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES</b>		<b>216,463,656</b>	<b>4,808,391,059</b>
<b>OTHER INCOME (LOSS)</b>			
Gain (loss) on foreign exchange	34	(16,042,438,865)	3,394,953,433
Interest income		1,206,896,228	1,057,917,096
Subsidy from National Government		-	7,282,049,993
Miscellaneous income		162,791,122	47,288,625
		<b>(14,672,751,515)</b>	<b>11,782,209,147</b>
<b>NET INCOME (LOSS)</b>		<b>(14,456,287,859)</b>	<b>16,590,600,206</b>

See accompanying Notes to Financial Statements.